

## IMPORTANT TAX NOTICE

February 22, 2022

Attention: U.S. Shareholders of ARES ACQUISITION CORPORATION

Re: 2021 PFIC Status

This statement is provided for shareholders of ARES ACQUISITION CORPORATION (the "Company") who are United States persons for purposes of the U.S. Internal Revenue Code. It is not relevant to other shareholders.

The Company may meet the Internal Revenue Code definition of a passive foreign investment company ("PFIC") for the taxable year ended December 31, 2021. Accordingly, the Company is hereby making available a PFIC Annual Information Statement for ARES ACQUISITION CORPORATION for its taxable year beginning on January 1, 2021 and ending on December 31, 2021 pursuant to the requirements of Treasury Regulation Section 1.1295-1(j)(1).

The PFIC Annual Information Statement contains information to enable you, should you choose, to elect to treat the Company as a Qualified Electing Fund ("QEF").

A U.S. shareholder who makes a QEF election for the Company is required annually to include in his or her income, or his or her pro rata share, of the ordinary earnings and net capital gains for the Company. The QEF election is made by completing and attaching Form 8621 PFIC to your federal income tax return filed by the due date of the return, including extensions.

U.S. shareholders are advised to consult with their tax advisors with respect to the 2021 PFIC Annual Information Statement.

Further information on PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

- Detailed information about PFICs and the QEF election: <https://www.irs.gov/instructions/i8621>
- Instructions to complete Form 8621: <https://www.irs.gov/pub/irs-pdf/i8621.pdf>
- Form 8621: <https://www.irs.gov/pub/irs-pdf/f8621.pdf>

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF THE COMPANY'S SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

**Ares Acquisition Corporation**  
**PFIC Annual Statement**

**Entity Name: Ares Acquisition Corporation**

Ares Acquisition Corporation (the "Company") is considered a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. The following information is provided to allow the Shareholder to make an election under Section 1295 of the Internal Revenue Code to treat the Company as a Qualified Electing Fund ("QEF Election") for the U.S. federal income tax purposes. The QEF Election is optional and can only be made by the Shareholder. The Company is unable to make this election on behalf of the Shareholder. Please note that this election may not be recognized for state income tax purposes in some states. The PFIC rules are complex. Please consult with your personal tax advisor to determine whether or not it is advisable for you to make a QEF Election with respect to your investment in the Company.

- (1) This PFIC Annual Information statement applies to the tax period of the Company beginning on January 1, 2021 and ending on December 31, 2021.
- (2) The Shareholder's per-unit, per-day information for the Company's taxable period specified in paragraph (1) is provided in the below chart. **We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of Funds and their U.S. tax reporting requirements.**

<u>Fund Name (and name of any underlying funds if applicable)</u>	<u>Ticker</u>	<u>Ordinary Earnings (US\$)</u>	<u>Net Capital Gains (US\$)</u>
Class A Ordinary Shares and one-fifth redeemable warrant	AAC.U	0.0000000000	None
Class A Ordinary Shares	AAC	0.0000000000	None
Class A Ordinary Shares - Warrants	AAC.WS	0.0000000000	None
Class B Ordinary Shares		0.0000000000	None

- (3) The amount of cash and fair market value of other property distributed or deemed distributed by the Company to the Shareholder during the Company's taxable period specified in paragraph (1) is as follows:

Cash: None  
Fair Market Value of Property: None

- (4) The Company will permit the Shareholder to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and the Shareholder's pro rata share thereof.

Ares Acquisition Corporation

Date: February 22, 2022

By: 

Title: Secretary

Additional Information

The following additional information is supplied to enable the Shareholder to complete IRS Form 8621:

*(Please note: the Shareholder may have additional filing disclosures including, but not limited to, Forms 926, 5471, and/or 8938 as a result of your investment in the Company. Please consult your tax advisor.)*

Address of the PFIC:	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Taxpayer Identification Number:	98-1538872
Country of Incorporation:	Cayman Islands
Date of Incorporation:	1/24/2020